

**BUDGET STABILIZATION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2005**

	December-05							September-05					Current Fiscal YTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Allocation		Quarter		Month			Allocation		Quarter			Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
Bank of ND CD'S	44,857,528	44.8%	44.8%	1.07%	1.07%	0.40%	0.40%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																		
Bank of ND	55,346,781	55.2%	55.2%	1.07%	1.07%	0.42%	0.42%	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.92%	0.92%	0.32%	0.32%				0.30%	0.30%			N/A	N/A	N/A	N/A
TOTAL BUDGET STABILIZATION FUND	100,204,309	100.0%	100.0%	1.07%	1.07%	0.41%	0.41%	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.92%	0.92%	0.32%	0.32%				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.